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**TSX-V:MZN**

## NEWS RELEASE

### Metallum to issue shares to CEO; reports on change in directors

**December 17, 2021;** Vancouver, British Columbia: Metallum Resources Inc. (TSXV:MZN) (“Metallum” or the “Company”) announces that in order to preserve its cash on hand, it proposes, subject to TSX Venture Exchange approval, to issue 833,333 common shares of the Company to Kerem Usenmez in part consideration for his ongoing leadership as the Company’s President and Chief Executive Officer. The common shares will be issued at a deemed price of \$0.06 per share, for a total value of \$50,000. The deemed price per share is equal to the market price of the Company’s common shares at the time of Board approval to the arrangement, less an allowable discount.

The Company also reports that Ralph Rushton has resigned as a director of the Company so that he may focus his efforts on other business activities. Management of the Company appreciates the valuable contributions provided by Mr. Rushton throughout the many years he served on the Board.

#### About Metallum Resources

Metallum Resources is a zinc and copper focused, base metal resource company run by a Canadian-based management team with extensive experience in the acquisition, exploration and development of resource properties. The Company is developing its flagship Superior Zinc and Copper Project located in Ontario, Canada.

For further details about the Company and the Superior Project, please visit the Company’s website at [metallumzinc.com](http://metallumzinc.com).

ON BEHALF OF THE BOARD

Kerem Usenmez,  
President & Chief Executive Officer  
Metallum Resources Inc.

Symbol: TSXV-MZN

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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

**Cautionary Note Regarding Forward-Looking Statements**

*Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the proposed issuance of shares for services. Often, but not always, these forward looking statements can be identified by the use of words such as “estimate”, “estimates”, “estimated”, “potential”, “open”, “future”, “assumed”, “projected”, “used”, “detailed”, “has been”, “gain”, “upgraded”, “offset”, “limited”, “contained”, “reflecting”, “containing”, “remaining”, “to be”, “periodically”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, that the issuance of shares for services will proceed as planned; whether exploration and development of the Company’s properties will proceed as planned; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; risks associated with COVID-19 including adverse impacts on the world economy, exploration and development efforts and the availability of personnel; and such other risks detailed from time to time in the Company’s quarterly and annual filings with securities regulators and available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.*

*Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the proposed issuance of shares for services proceed as planned; that the Company’s stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.*